



ABSOLUTE NNN LEASE

Panera Bread

New Smyrna Beach, Florida 32168





Panera Bread
2709 SR 44
New Smyrna Beach, Florida 32168

DISCLOSURE

This confidential Offering Memorandum was prepared by Garito and Company, LLC. It contains selected information pertaining to the Property and does not purport to be all-inclusive, nor to contain all the information that a prospective investor may desire. This presentation is not an offer to sell or a solicitation to buy any securities, and is subject; to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, or advice as to the actual return on this investment.

Except for any historical information, such matters discussed herein are forward-looking statements that are subject to certain risks and uncertainties that could cause the actual results to differ materially from those projected, and could result in the loss of principal. Each prospective investor is to rely upon its own investigation, evaluation and judgment as to the advisability of the investment described herein.

Sources of information contained within this Offering Memorandum came from: CoStar, Integrated Realty Resources, Google, Esri and the US Census Bureau.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. The Owner shall have no legal commitment or obligation to any investor or Broker reviewing this Offering Memorandum or making an offer to invest in the Property unless a written agreement has been fully executed, delivered, and approved by the Owner and any conditions to Owner's obligations thereunder have been satisfied or waived.

This Offering Memorandum is the property of Garito and Company, LLC and may only be used by parties approved by Garito and Company, LLC. The Property is being privately offered and by accepting this Offering Memorandum, the party in possession hereof agrees that its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Garito and Company, LLC and Owner. The terms and conditions set forth apply to this Offering Memorandum in its entirety.

Dave Baltar

Dave Baltar, Senior Broker
Garito and Company
407-421-0777
dave@garitoco.com

Tim Garito

Tim Garito, Principal
Garito and Company
407-777-9660
tim@garitoco.com

WHO WE ARE

COMMERCIAL REAL ESTATE. *Simplified.*

Garito and Company is a full-service commercial real estate firm with headquarters located in Orlando, Florida specializing in Retail and Development. We provide a complete range of transactions, management, and consultation services. Our team has the experience to navigate the rapidly changing climate of retail real estate and can overcome its unique set of challenges while reaping abundant opportunities. Our clients represent a broad sector of Retail & Development ranging from local and national retailers, institutional and private investors, and owners of large retail portfolios.

OUR VISION

DETAILED FOCUS, *Superior Results.*

Our vision is simple: to be the top real estate firm for every client regardless of need, in every phase of real estate.

OUR MISSION

BIG COMPANY REACH, *Small company feel.*

At Garito and Company, we're proud to have "big company reach" while still maintaining an intimate level of attention that our clients deserve. Our mission to our clients is to simplify the commercial real estate process so that any client can feel in control of their investment. Every experience is unique and our strategies are custom built to every clients needs.



OFFERING SUMMARY

INTRODUCTION

Garito & Company is please to offer fee simple ownership interest in a Panera Bread now under construction in New Smyrna Beach, Florida. This is a 4,100 square foot building with drive -thru and sufficient parking on 1.65 acres of land.

INVESTMENT HIGHLIGHTS

Long Term Lease with Great Terms

Panera Bread will sign an initial 15-year lease at the time the restaurant opens which is expected to be June 2023. The lease is absolute NNN and includes three five-year options. Rent increases 8% every 5 years throughout lease and option years.

Strategic Location

The Panera Bread is located ¼ mile from I - 95 at the lighted intersection of SR44 and Sugar Mill Drive. SR44 has 33,500 cars per day and provides direct access to New Smyrna Beach from I-4 and I-95.

Panera is part of a brand-new restaurant development which will include Arby's, 7-Eleven (now open), Culver's Restaurant (under construction) and Zaxby's (now open). Also planned for the immediate area is a new Advent Heath Hospital on 90+ acres of land at the northeast corner of I-95 and SR 44. An estimated 3500 homes are planned for Coastal Woods/Sugar Mill area directly behind Panera Bread. Venetian Bay (W of I-95) has 4500 homes is expected to increase to 5500 homes. Brand new The Beacon apartments, Walmart, Home Depot, multiple car dealerships are within a mile.

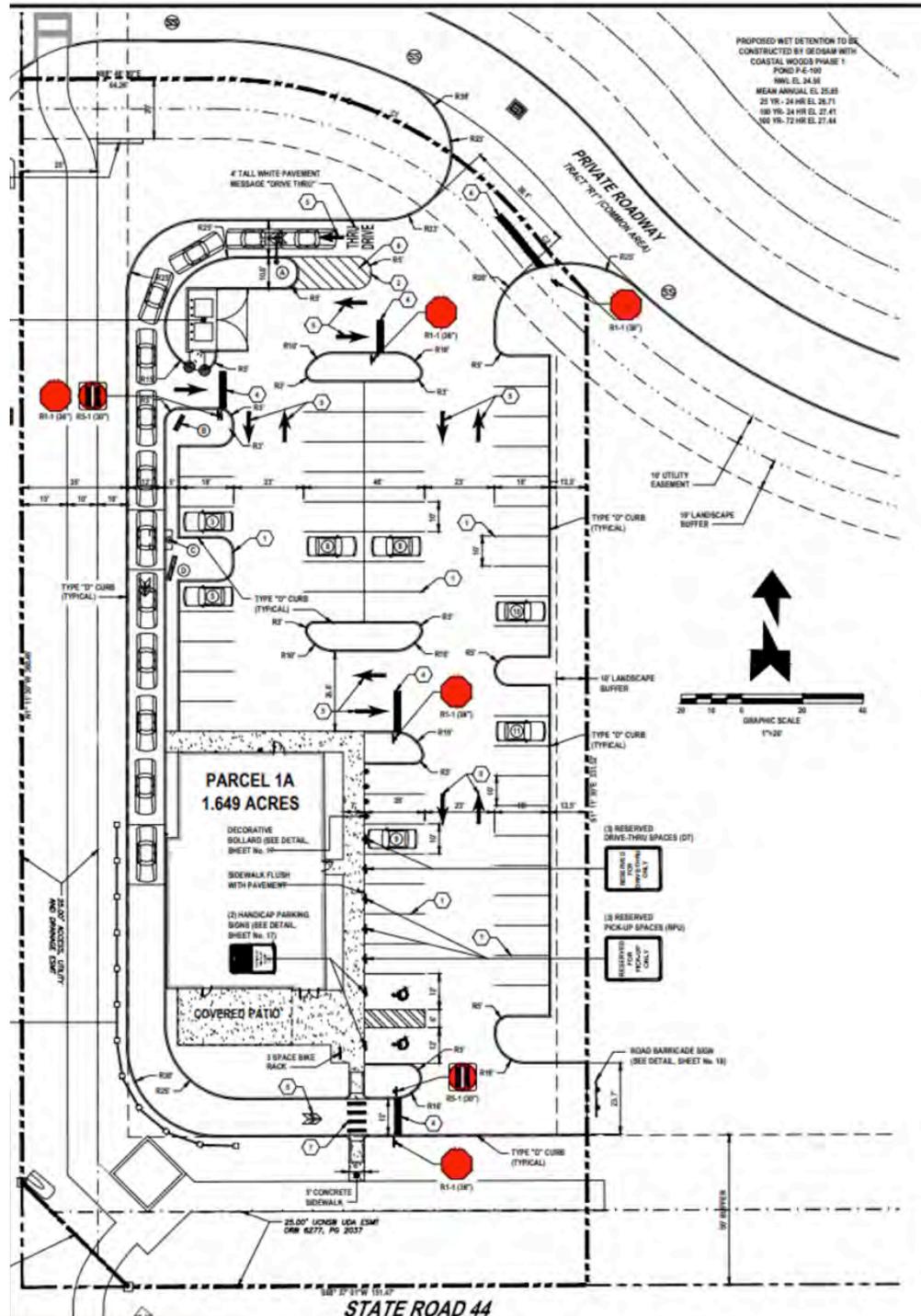
New Construction

This brand-new construction is underway and is expected to be completed by June 2023. The property can be purchased prior to completion in order to meet a Buyer's 1031 timing requirements.



SITE PLAN

SUGAR MILL DRIVE



GARITTO & CO

TENANT OVERVIEW

PANERA BREAD

Founded: 1987, Kirkwood , MO
 No. of Stores: 2,000
 Headquarters: St. Louis, MO
 Website: www.panerabread.com



Panera Bread Franchisee:

Operates fifteen existing Panera locations along FL's East Coast. \$40+ million in system sales in 2021
 #1 year over year sales comps in the entire Panera system in 2021
 Occupancy cost of 5.6% for the existing network
 The group also operates 100+ Papa Johns and Twin Peaks

Tenant Name	Panaderias LLC
Building Size	4,100 SQ. FT
Lease Expiration	JUNE 2038
Original Term	15 Years
Option Term	THREE (3) five-year terms
Guarantee Rent	Franchisee
Increases	8% each 5 years



FINANCIAL SUMMARY



PANERA BREAD | ABSOLUTE NNN LEASE

PRICE	\$4,444,400
NOI	\$200,000
CAP RATE	4.5%
TERM	15 Years
INCREASES	8% Every 5 years
LEASE OPTIONS	Three (3) 5 year options
LEASE COMMENCEMENT	At certificate of occupancy

CLOSING COSTS

Closing costs will be divided as customary and included in the contract.

PURCHASE CONTRACT / LEASE

Seller will prepare the initial draft of lease and purchase and sale agreement.

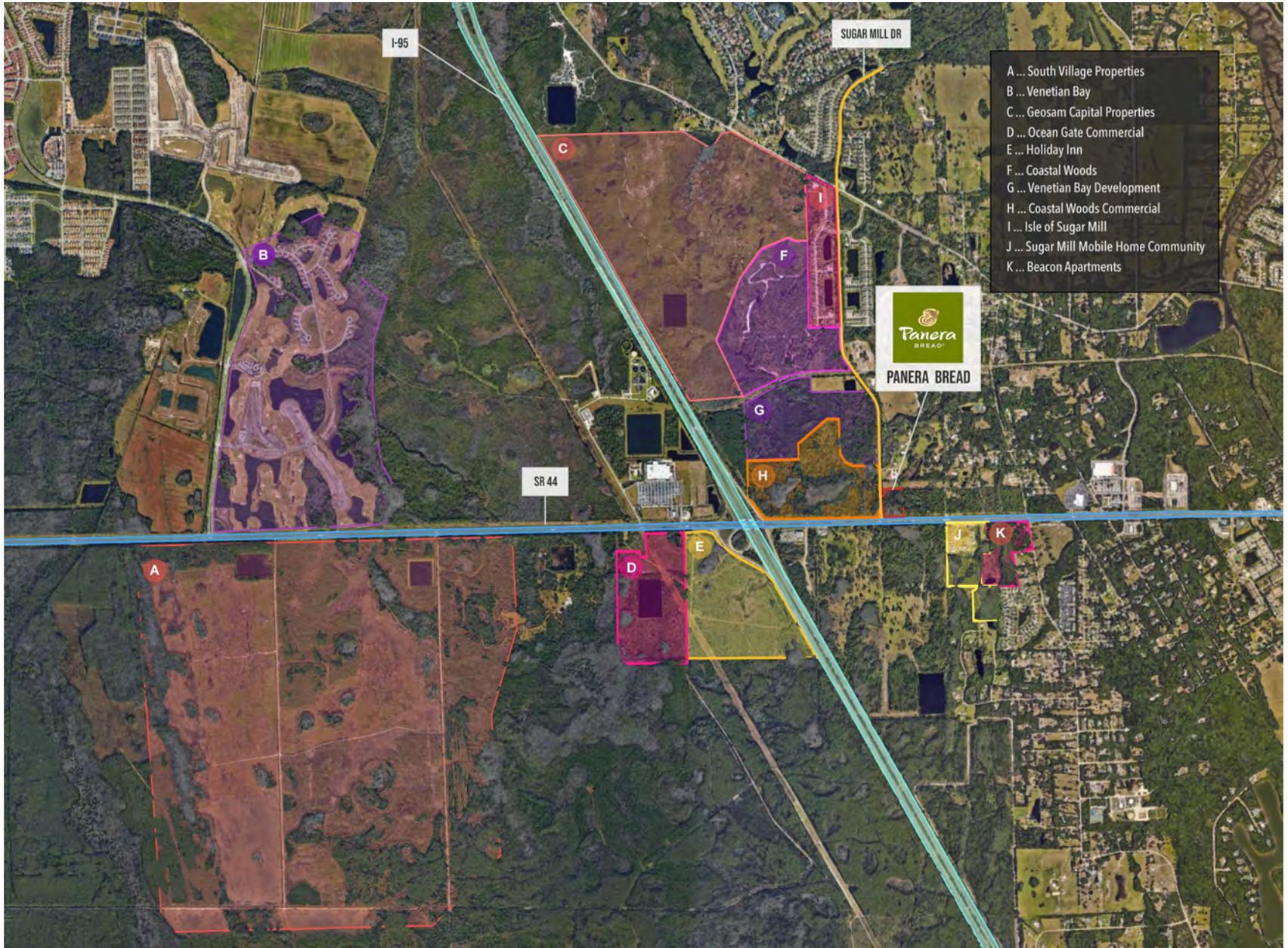
TRANSACTION

- "As-Is, Where-Is" Sale
- Due Diligence period : 30 days or less
- Closing Period: 30 days or less
- Seller will provide lease diligence information with a fully executed LOI and signed confidentiality agreement

RETAILER MAP



FUTURE AND CURRENT DEVELOPMENTS MAP



NEW SMYRNA BEACH, FL

CENSUS PLACE

ADD COMPARISON

2019 POPULATION

26,457

2.67% 1-YEAR GROWTH

US SENATOR



Marco
Rubio

REPUBLICAN PARTY

US SENATOR



Rick
Scott

REPUBLICAN PARTY

2019 MEDIAN AGE

59.3

0.85% 1-YEAR INCREASE

2019 POVERTY RATE

10.8%

0.708% 1-YEAR INCREASE

2019 MEDIAN HOUSEHOLD INCOME

\$57,043

8.09% 1-YEAR GROWTH

2019 MEDIAN PROPERTY VALUE

\$256,100

5.3% 1-YEAR GROWTH

2019 EMPLOYED POPULATION

9,770

2.03% 1-YEAR GROWTH



ABOUT



DIVERSITY



COVID-19



ECONOMY



CIVICS



HOUSING &
LIVING



HEALTH

EAT AT JOE'S

PEOPLE & DEMOGRAPHICS

NEW SYMRNA BEACH

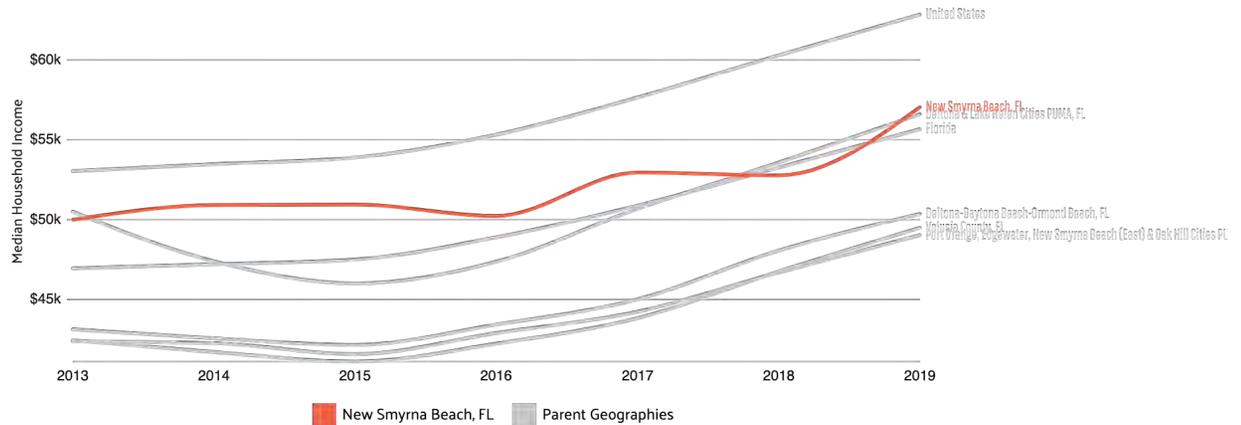
New Smyrna Beach is a Florida city south of Daytona Beach. It's a surf hub known for its beaches, including nearby Canaveral National Seashore. The coastal Smyrna Dunes Park has views of Ponce Inlet and its lighthouse. Downtown's palm-lined Canal Street Historic District has art galleries, shops and the New Smyrna Museum of History. The Mary S. Harrell Black Heritage Museum displays memorabilia in an 1899 church.

In 2019, New Smyrna Beach, FL had a population of 26.5k people with a median age of 59.3 and a median household income of \$57,043. Between 2018 and 2019 the population of New Smyrna Beach, FL grew from 25,770 to 26,457, a 2.67% increase and its median household income grew from \$52,772 to \$57,043, a 8.09% increase. In 2019, the median property value in New Smyrna Beach, FL was \$256,100, and the homeownership rate was 75.5%. Most people in New Smyrna Beach, FL drove alone to work, and the average commute time was 22.3 minutes. The average car ownership in New Smyrna Beach, FL was 2 cars per household.

MEDIAN HOUSEHOLD INCOME

\$57,043 **8.09%**
 2019 VALUE 2019 VALUE
 +/- \$5,241 +/- 11.5%

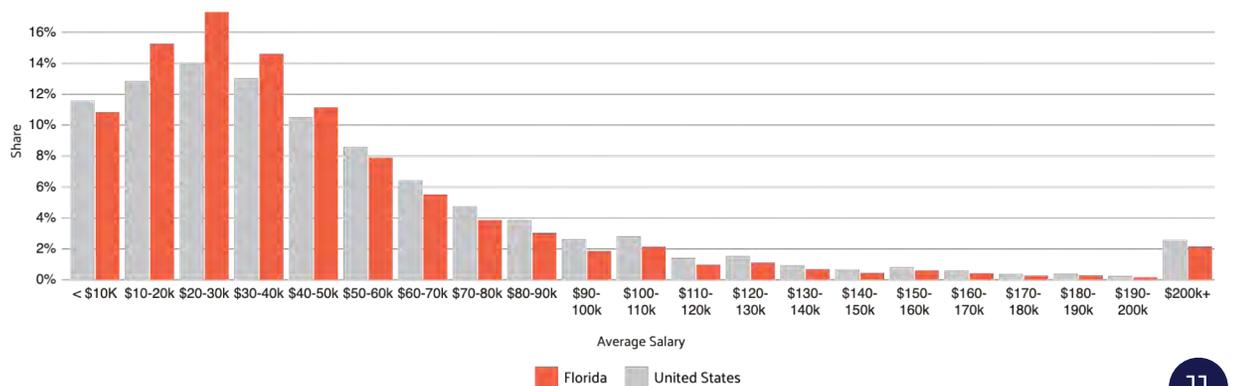
Households in New Smyrna Beach, FL have a median annual income of \$57,043, which is less than the median annual income of \$65,712 across the entire United States. This is in comparison to a median income of \$52,772 in 2018, which represents a 8.09% annual growth.



WAGE DISTRIBUTION

0.473 **0.473**
 2019 WAGE GINI IN FL 2018 WAGE GINI IN FL

The GINI for Florida was lower than than the national average of 0.478. In other words, wages are distributed more evenly in Florida in comparison to the national average.



PEOPLE & DEMOGRAPHICS

NEW SYMRNA BEACH | ECONOMY

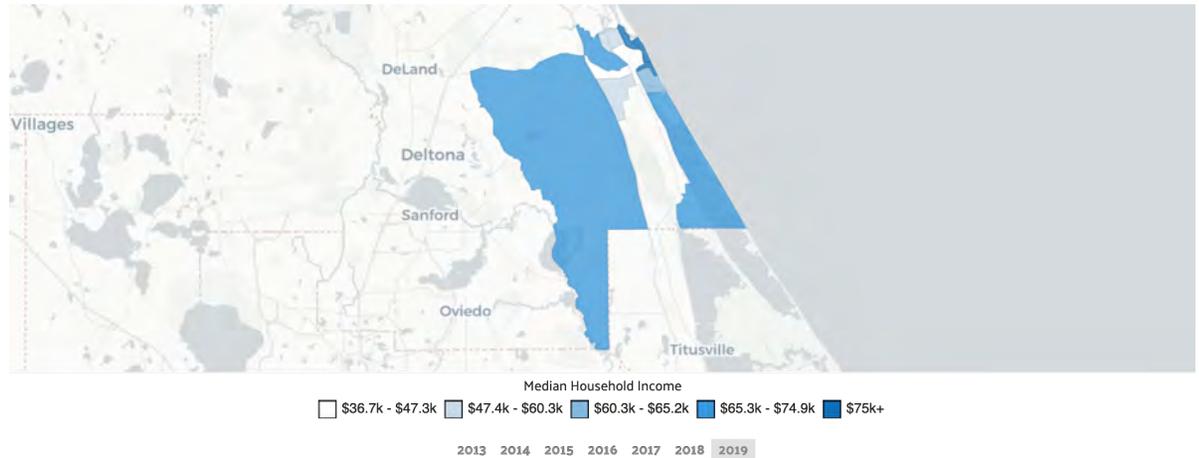
Median household income in New Smyrna Beach, FL is \$57,043. In 2019, the place with the highest median household income in New Smyrna Beach, FL was Census Tract 827.01 with a value of \$75,278, followed by Census Tract 827.03 and Census Tract 829.04, with respective values of \$75,000 and \$69,531.

The economy of New Smyrna Beach, FL employs 9.77k people. The largest industries in New Smyrna Beach, FL are Retail Trade (1,346 people), Accommodation & Food Services (1,212 people), and Health Care & Social Assistance (991 people), and the highest paying industries are Agriculture, Forestry, Fishing & Hunting (\$95,714), Utilities (\$95,341), and Transportation & Warehousing, & Utilities (\$63,621).

INCOME BY LOCATION

1. CENSUS TRACT 827.01
2. CENSUS TRACT 827.03
3. CENSUS TRACT 829.04

In 2019, the place with the highest Median Household Income (Total) in New Smyrna Beach, FL was Census Tract 827.01 with a value of \$75,278, followed by Census Tract 827.03 and Census Tract 829.04, with respective values of \$75,000 and \$69,531.



PROPERTY VALUE

\$256,100 **\$243,200**
 2019 MEDIAN 2018 MEDIAN
 +/- \$11,384 +/- \$10,865

In 2019, the median property value in New Smyrna Beach, FL grew to \$256,100 from the previous year's value of \$243,200.

In New Smyrna Beach, FL the largest share of households have a property value in the \$300k - \$400k range.

RENT vs OWN

75.5% **73.9%**
 2019 HOMEOWNERSHIP 2018 HOMEOWNERSHIP

In 2019, 75.5% of the housing units in New Smyrna Beach, FL were occupied by their owner. This percentage grew from the previous year's rate of 73.9%.

This percentage of owner-occupation is higher than the national average of 64.1%. This chart shows the ownership percentage in New Smyrna Beach, FL compared to its parent and neighboring geographies.

COMMUTE TIME

22.3 minutes
 AVERAGE TRAVEL TIME

Using averages, employees in New Smyrna Beach, FL have a shorter commute time (22.3 minutes) than the normal US worker (25.5 minutes). Additionally, 1.58% of the workforce in New Smyrna Beach, FL have "super commutes" in excess of 90 minutes.

PEOPLE & DEMOGRAPHICS

	VOLUSIA	FLORIDA
Est. Population (2019)	553,284	21,500,000
Employed Population	242,595	9,500,000
1 Year Population Growth (2018-2019)	1.05%	0.838%
Est. Households (2019)	216,495	7,910,000
Poverty Rate (2019)	14.3%	14%
Poverty 1- Year Difference (2018-2019)	-6.26%	-5.22%
Median Age	46	42.4
Average Age	47	42

HOUSEHOLD INCOME

Est. Avg. Household Income (2019)	\$53,766	\$59,227
Wage Growth 1-Year (2018-2019)	6.76%	6.79%
Wage Distribution (2019)	0.473	0.473

EDUCATION

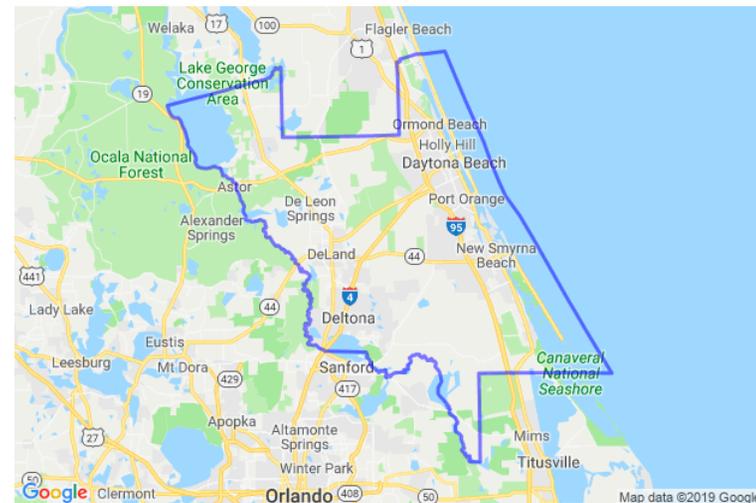
Any College (Some College or Higher)	91.1%	88.4%
College Degree + (Bachelor Degree or Higher)	24.1%	30.7%

WORKFORCE

Civilian Employed	n/a	n/a
Civilian Unemployed	n/a	n/a
Civilian Non-Labor Force	n/a	n/a
Armed Forces	n/a	n/a

HOUSING

Owner-Occupied Median Home Value	\$264,145	\$245,100
Housing Units Owner-Occupied	72%	66%
Housing Units Renter-Occupied	28%	33%



GARITO & COMPANY is a full-service commercial real estate firm specializing in retail & development. Our headquarters are located in Orlando, Florida with satellite offices across the country. Founded in 2015 by Tim Garito.



TENANT REPRESENTATION. Garito & Company's retail tenant representation professionals provide retailers with deep market knowledge and skillful lease negotiations to maximize success.



LEASING. Our leasing professionals help our clients maximize value through comprehensive marketing strategies and implementation of solutions that ensure a positive impact while producing measurable results.



DEVELOPMENT. Garito & Company can help owners with new site development or re-positioning an existing site, helping guide the project every step of the way.

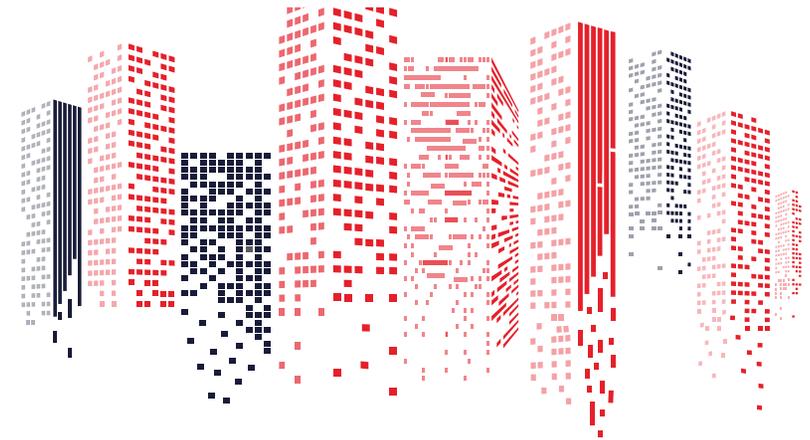


ACQUISITIONS & DISPOSITIONS. Whether looking to expand or dispose of assets, rely on Garito & Company for comprehensive, up-to-date assessments of market dynamics and demographic trends that shape investment decisions.



PROPERTY MANAGEMENT. Our in-house property managers handle day-to-day operations, carefully evaluating their assets and recommending cost-effective strategies.

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A FEW OF OUR HAPPY CLIENTS

